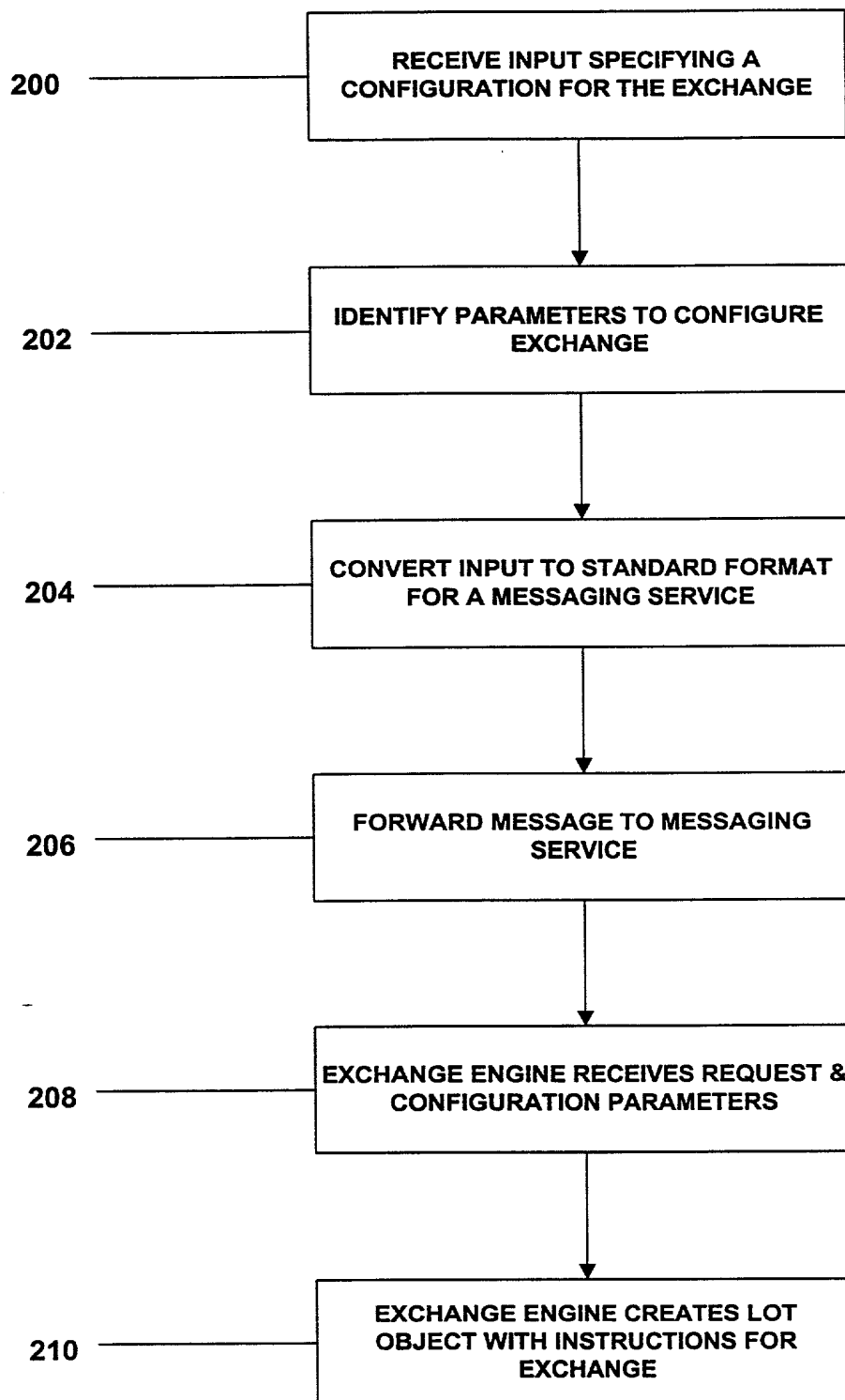


FIG. 1



**FIGURE 2**

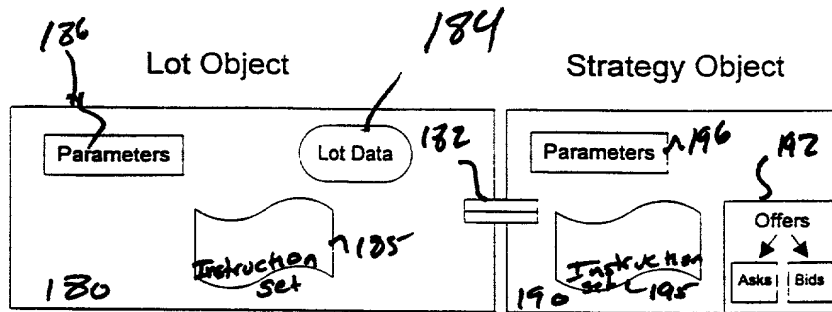


FIG. 3A

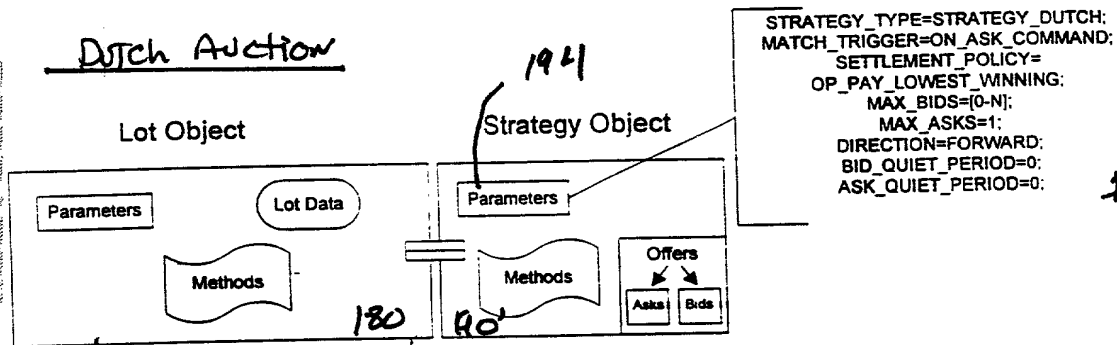


FIG. 3B

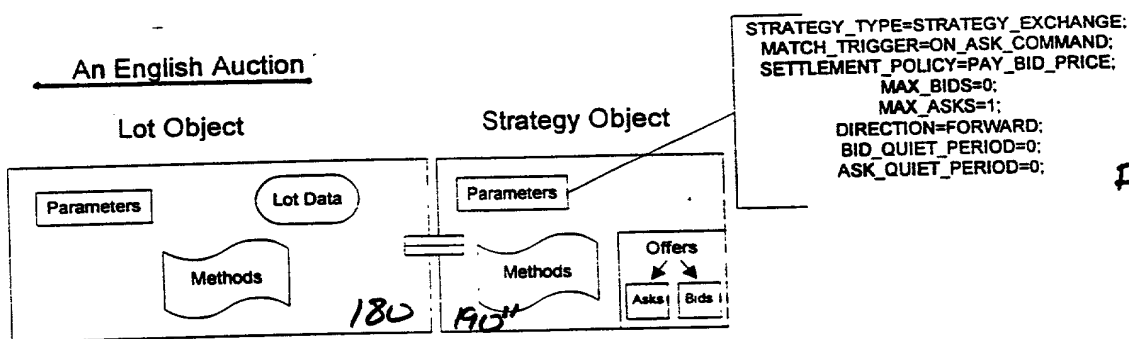


FIG. 3C

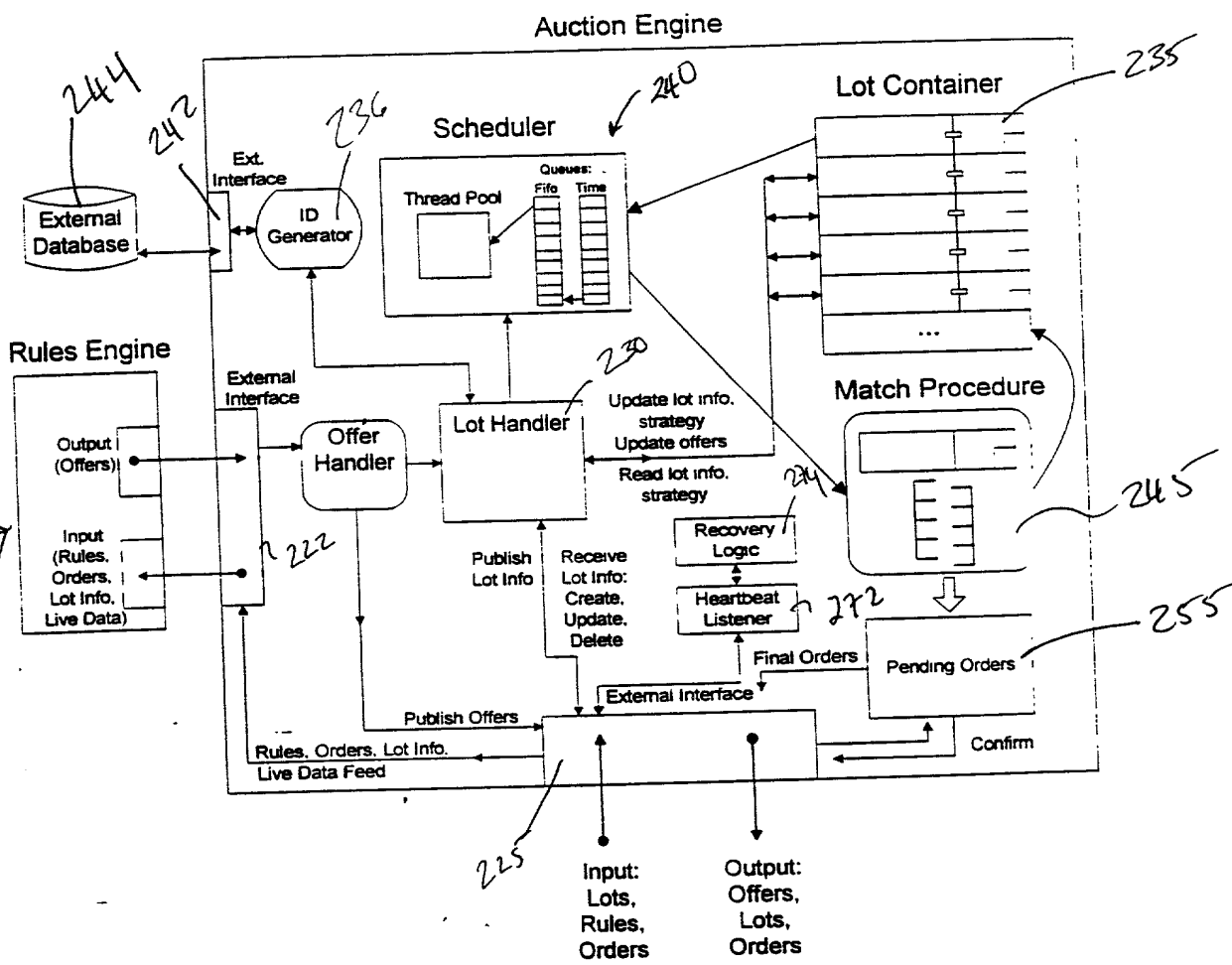


FIGURE 4A

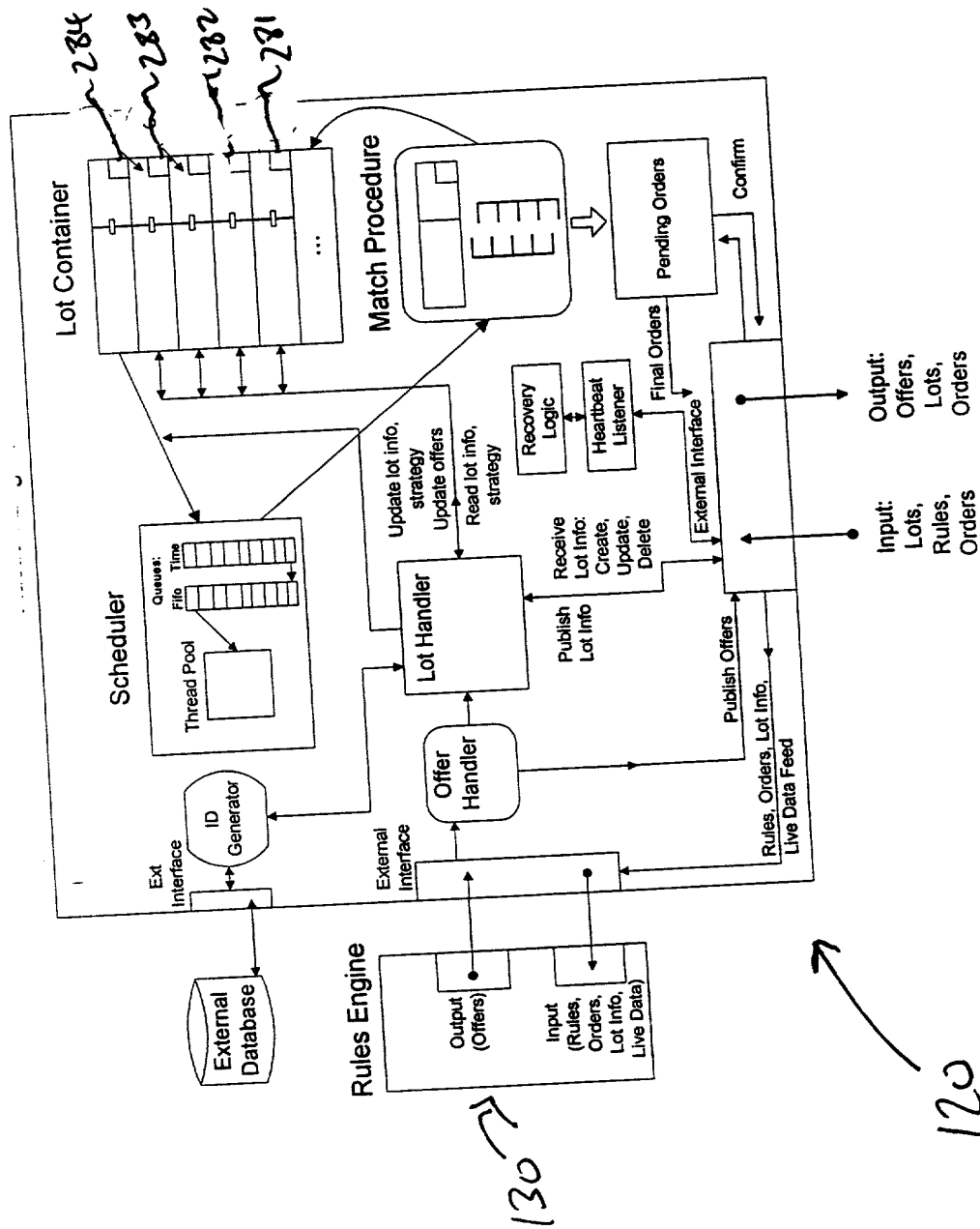


FIG. 4B

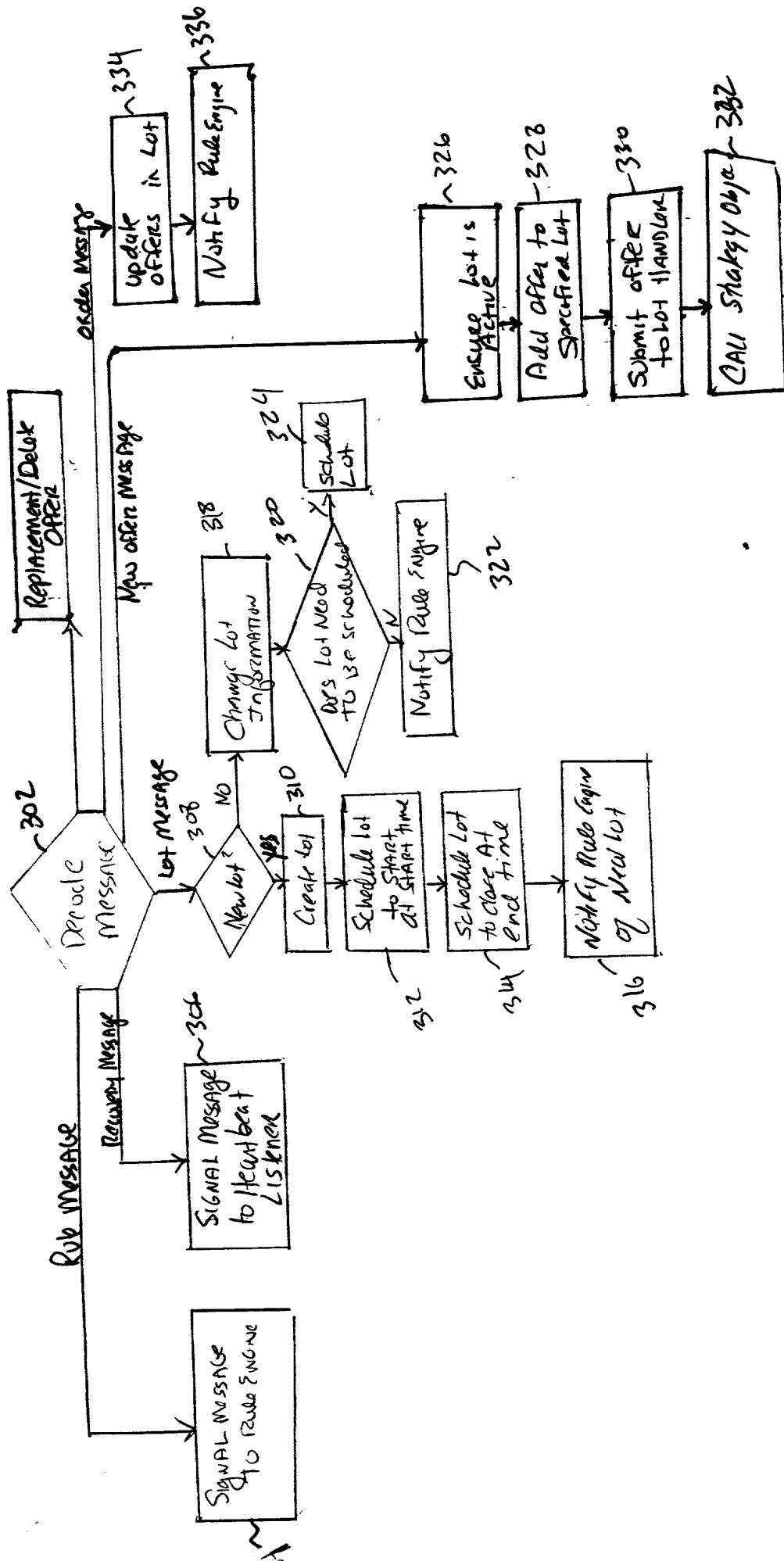


FIG. 5A

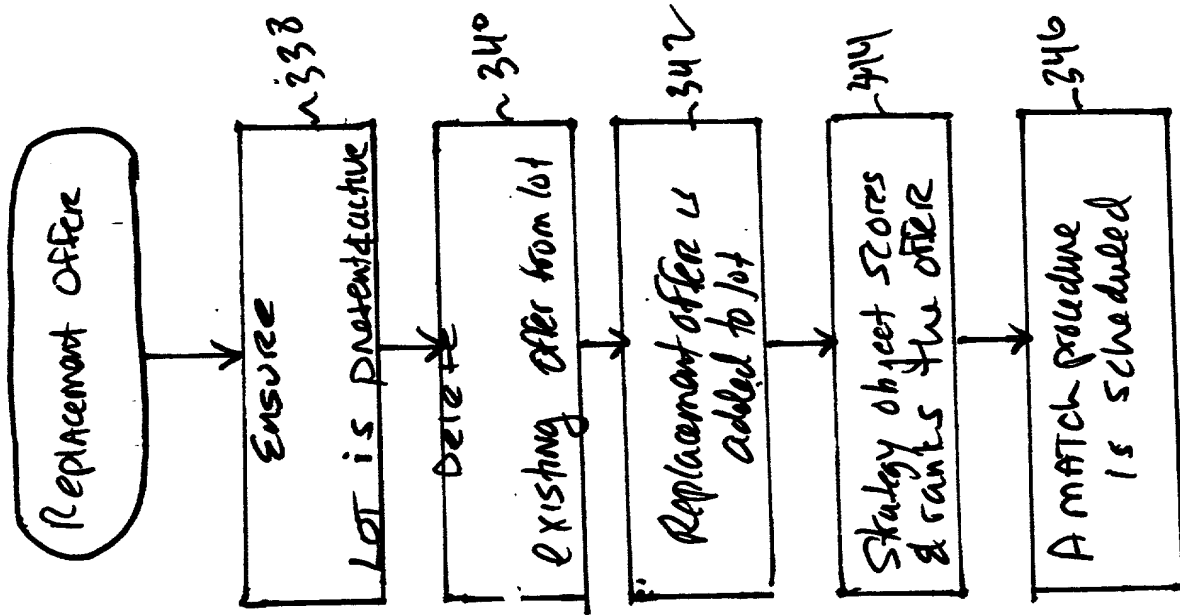


FIG. 513

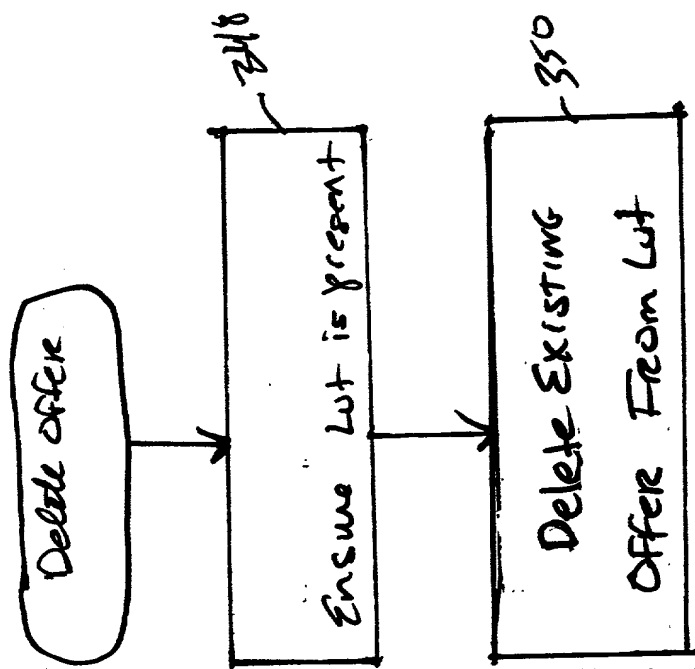
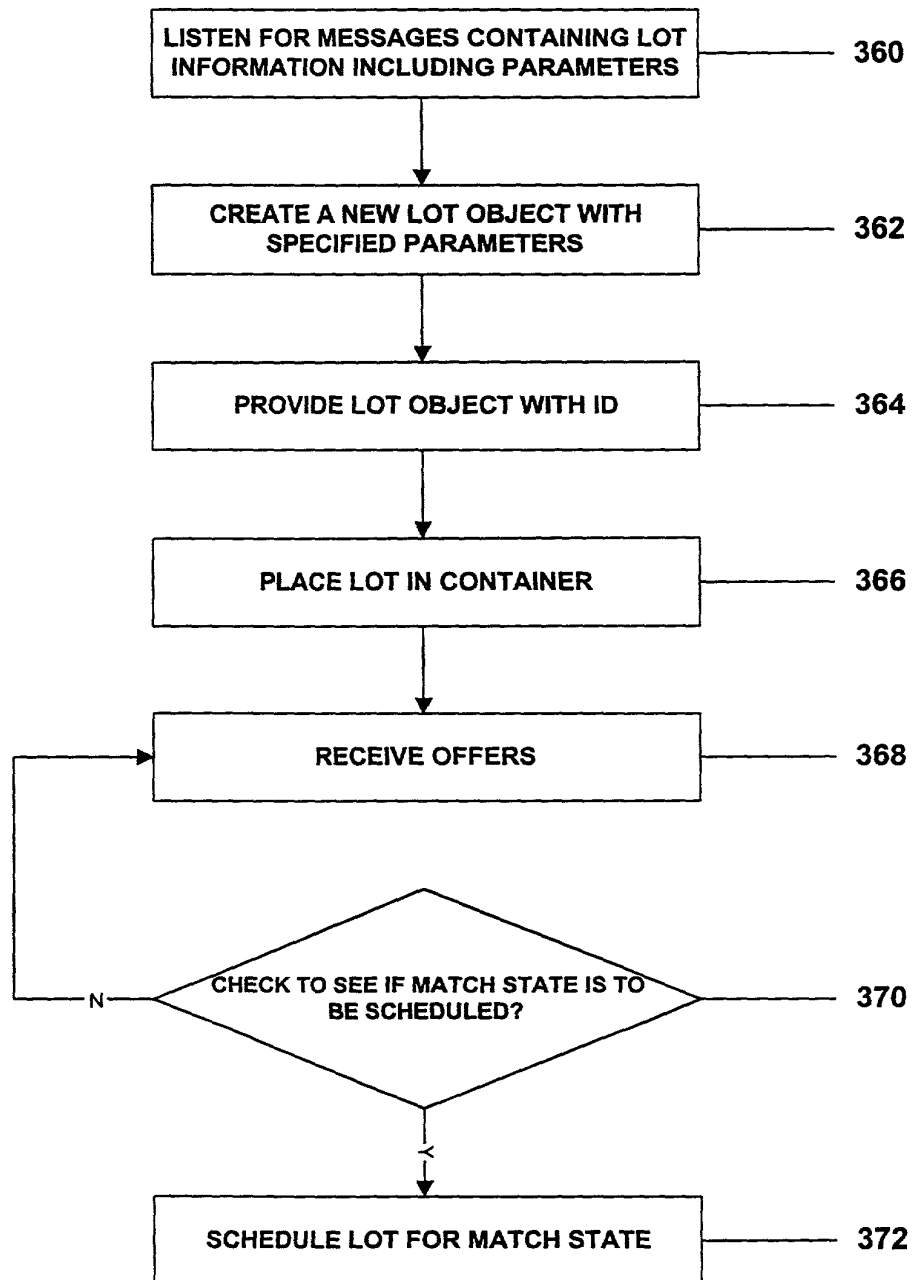
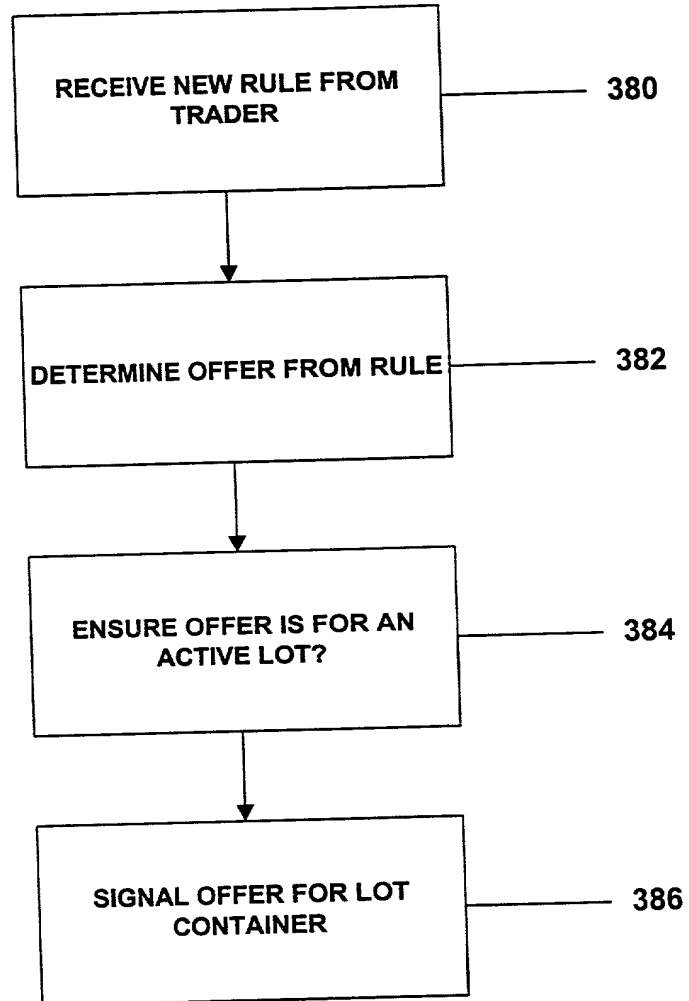


FIG. 51



**FIGURE 6**





**FIGURE 7**

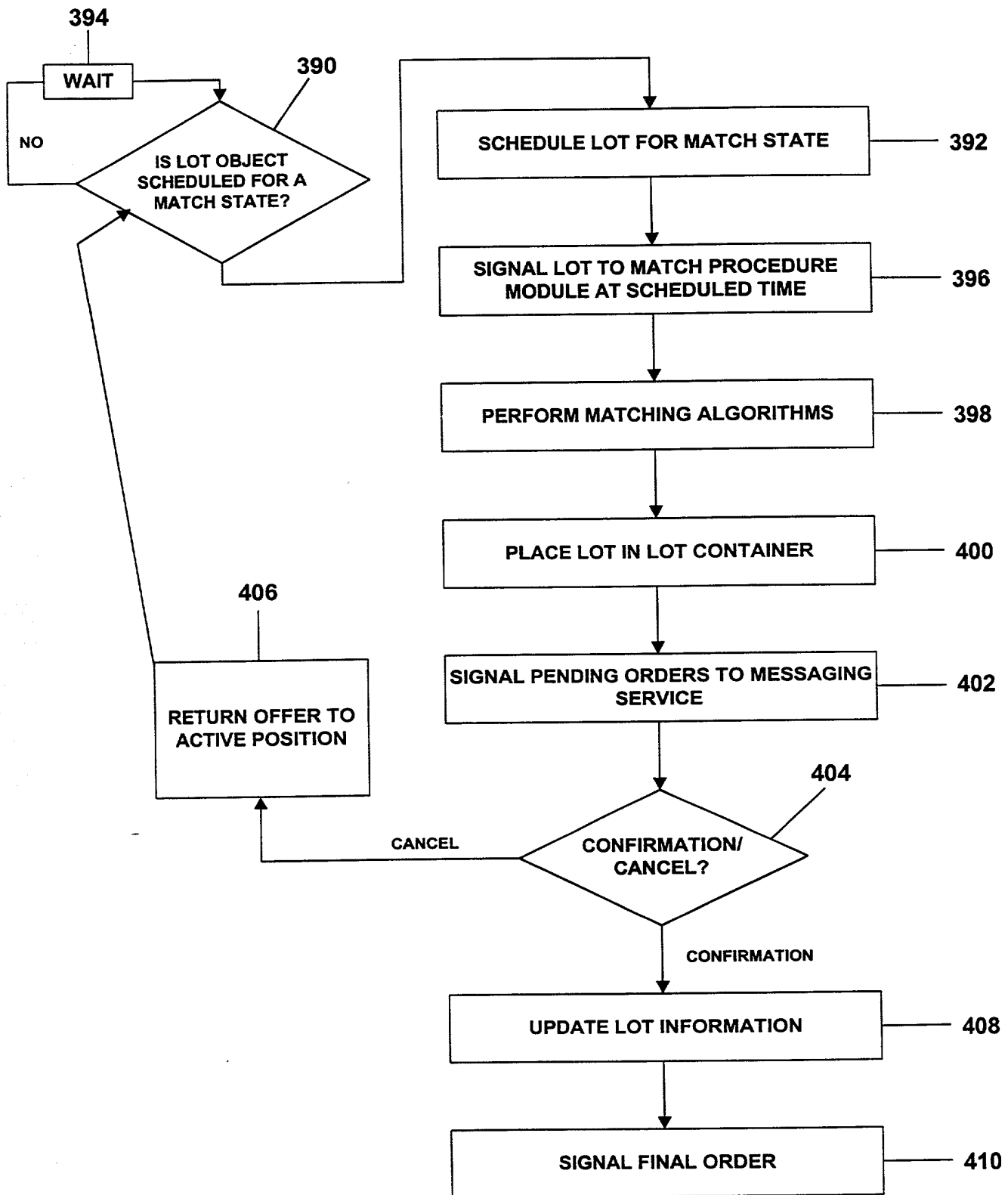


FIGURE 8

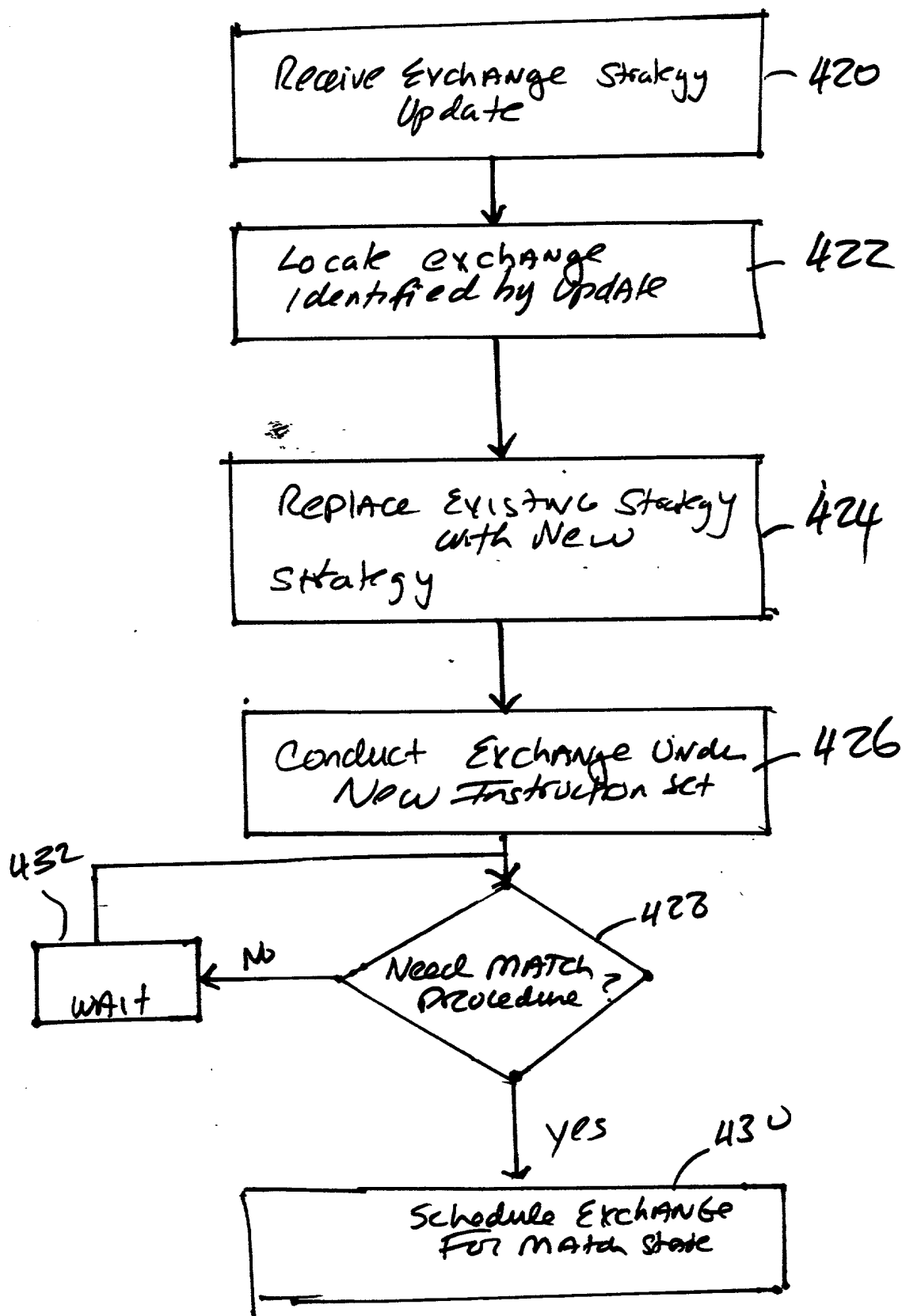


FIG. 9

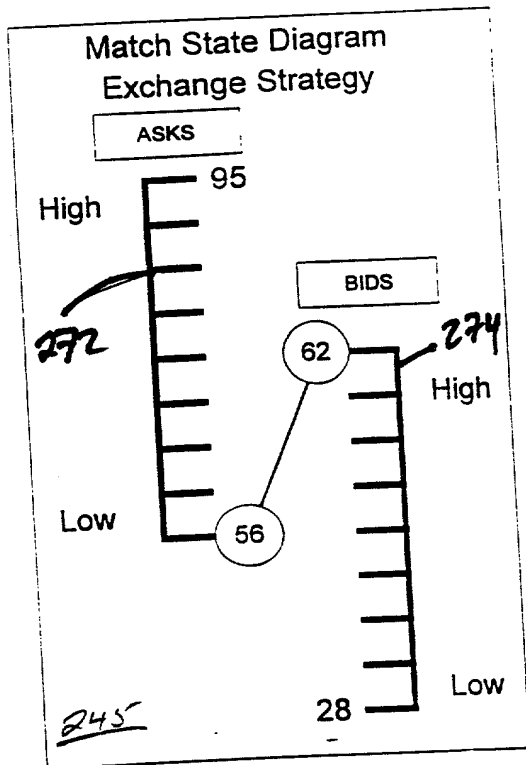


FIG. 10A

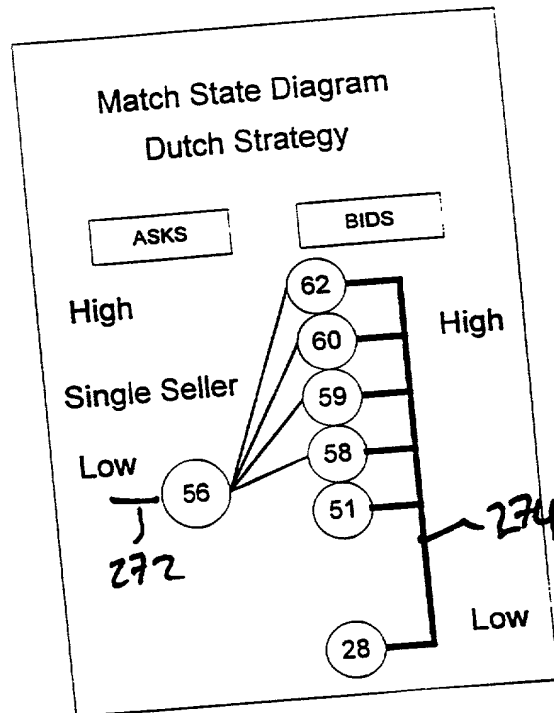


FIG. 10B

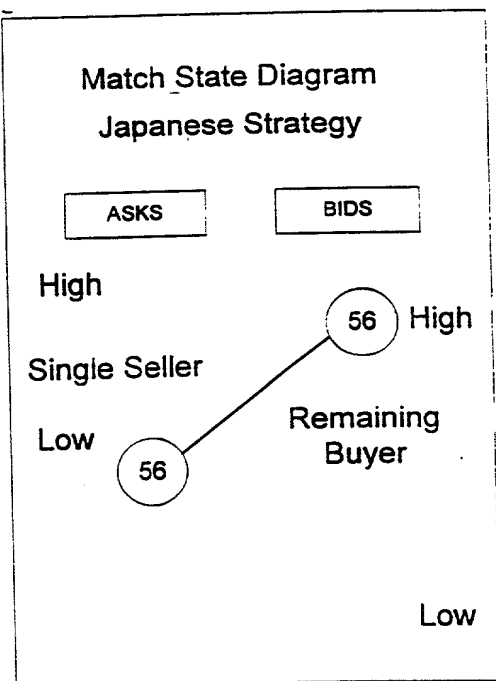


FIG. 10C

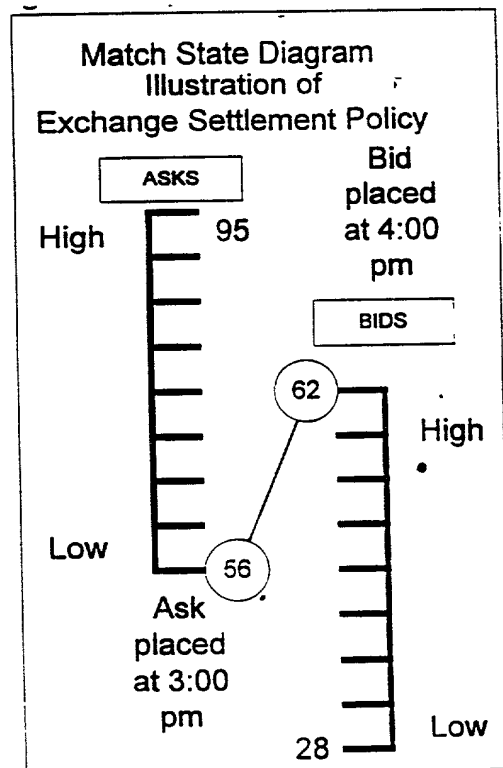


FIG. 10D

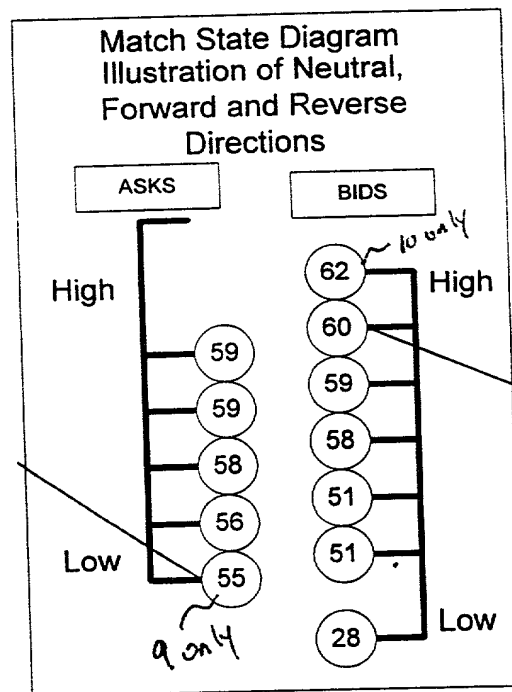


FIG. 10E

	Ask Market Order	Bid Market Order	Lowest Non- Market Ask Exists	Highest Non- Market Bid Exists	Last Order Exists	Auction Price
Row 1	T	T	F	F	F	Undefined/ No Sale
Row 2	T	T	F	F	T	LO
Row 3	T	T	F	T	F	HNMB
Row 4	T	T	F	T	T	HNMB
Row 5	T	T	T	F	F	LNMA
Row 6	T	T	T	F	T	LNMA
Row 7	T	T	T	T	F	$\frac{(LNMA + HNMB)}{2}$
Row 8	T	T	T	T	T	$\frac{(LNMA + HNMB)}{2}$
Row 9	T	F	T/F	T	T/F	HNMB
Row 10	F	T	T	T/F	T/F	LNMA

Key: LO—Last Order;  
HNMB—Highest Non-Market  
Order Bid; LNMA—Lowest  
Non-Market Order Ask

FIG. 11

Fig. 12

500  
↙

Base Strategy Type: ☐ Exchange ☐ Dutch  
☐ Japanese

502

Direction: ☐ Forward ☐ Reverse

☐ Sealed bid (traders cannot see bid amounts)

☐ Sealed ask (traders cannot see ask amounts)

Number of buyers: ☐ unlimited or ☐ limited  
to:

Number of sellers: ☐ unlimited or ☐ limited  
to:

How frequently are bids and asks matched?

- ☐ Whenever an offer (bid or ask) is made
- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made

- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made
- ☐ When the lot is closed
- ☐ Manually
- ☐ After a quiet period of  minutes
- ☐ Every  hour(s) for  repetitions

How is the clearing price determined?

- ☒ Pay the ask price
- ☐ Pay the bid price
- ☐ Pay the earlier offer price
- ☐ Pay the later offer price
- ☐ Pay the highest winning price
- ☐ Pay the lowest winning price
- ☐ Pay the highest losing price
- ☐ Pay the average price
- ☐ Pay the next-best price (stairstep)

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Figure 9 shows a possible path for the XML (Data) configuration to reach the Auction Engine.

Fig. 9

FIGURE 12 (cont'd.)